

393A.400 Public sale of property.

- (1) Subject to KRS 393A.410, the administrator may sell the property no earlier than three (3) years after receipt of property presumed abandoned.
- (2) Before selling property under subsection (1) of this section, the administrator shall give notice to the public of:
 - (a) The date of the sale; and
 - (b) A reasonable description of the property.
- (3) A sale under subsection (1) of this section shall be to the highest bidder:
 - (a) At public sale at a location in this state which the administrator determines to be the most favorable market for the property;
 - (b) On the Internet; or
 - (c) On another forum the administrator determines is likely to yield the highest net proceeds of sale.
- (4) The administrator may decline the highest bid at a sale under this section and reoffer the property for sale if the administrator determines the highest bid is insufficient.
- (5) If a sale held under this section is to be conducted other than on the Internet, the administrator shall publish at least one (1) notice of the sale, at least three (3) weeks but not more than five (5) weeks before the sale, in a newspaper of general circulation in the county in which the property is sold.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 40, effective July 14, 2018.